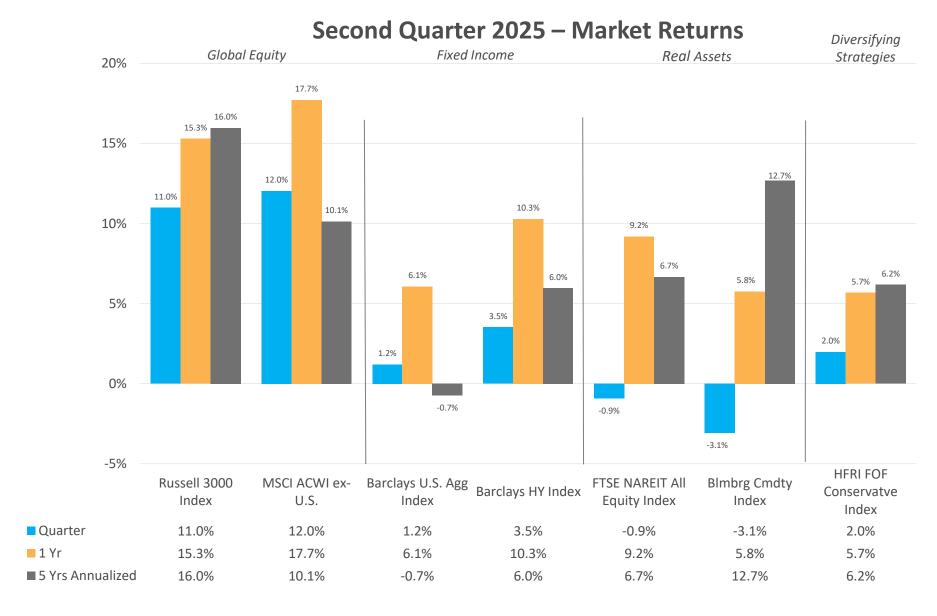
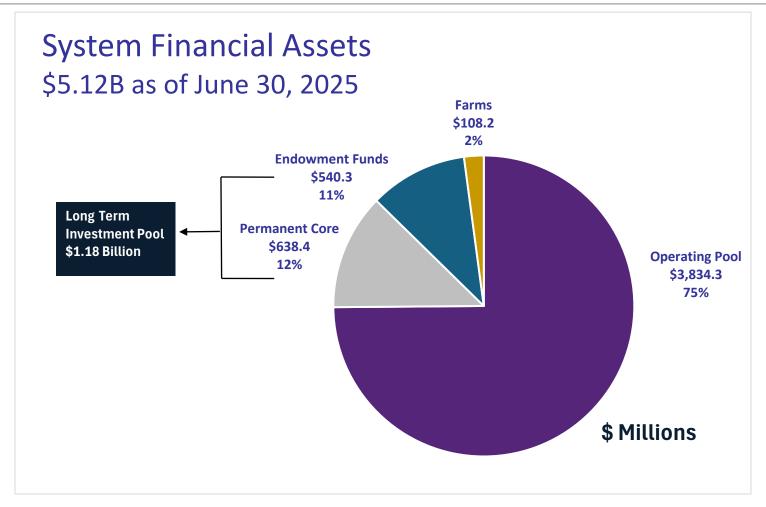


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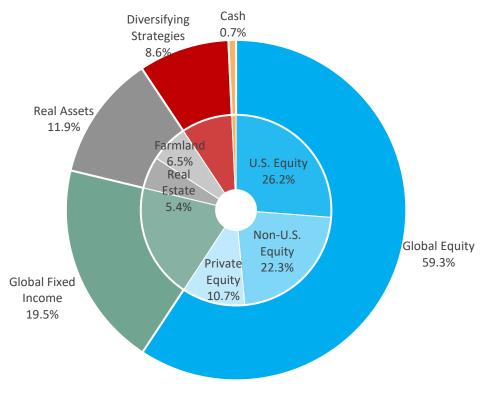




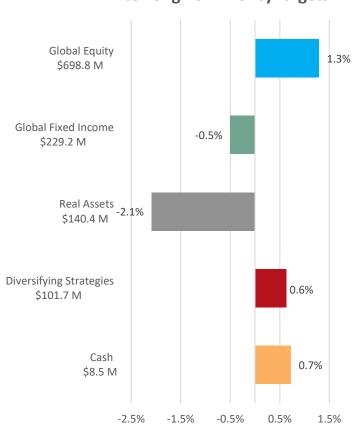
- The System's financial assets were valued at \$5.12 billion as of June 30, 2025.
- The Operating Pool was valued at \$3.83 billion (ex-Permanent Core). The permanent core investment (gray slice) represents a strategic allocation of operating cash in the Long-Term Investment Pool, aimed at increasing distributions to participating units.
- The combined Long-Term Investment Pool is valued at \$1.18 billion (gray and blue slices) and is discussed further on the following slides.

LONG-TERM INVESTMENT POOL UPDATE: JUNE 30, 2025

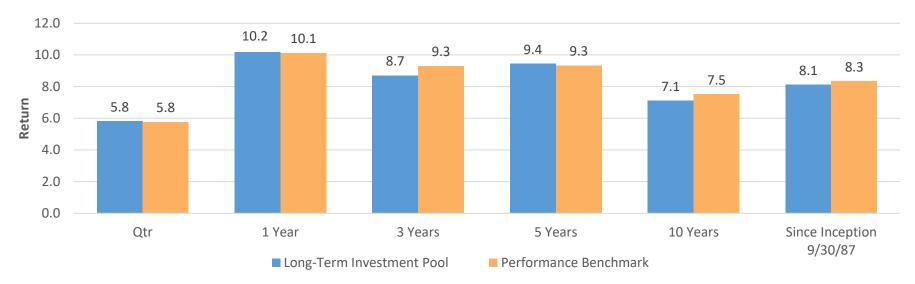
Total Pool: \$1.18 Billion as of 6/30/2025



Over/Under Allocation to Long-Term Policy Targets



Total Pool: \$1.18 BILLION



- Over the one-year period, the long-term investment pool returned 10.2%, exceeding the benchmark. Contributing to relative performance was real estate (+5.3%) and diversifying strategies (+9.9%), while private equity (+1.8%) and farmland (-4.4%) detracted from relative performance.
- Over the ten-year period, the long-term investment pool posted a 7.1% return, trailing the benchmark. Contributing to relative performance was fixed income (+2.8%) and real estate (+4.9%), while detracting from relative performance was U.S. equity (+12.1%) and diversifying strategies (0.0%).

Long-Term Investment Pool	Quarter Ending					
Market Value Change	June-2025					
Beginning Market Value	\$1,121.8 M					
Net Contributions	(\$8.0 M)					
Gain/Loss	\$64.9 M					
Ending Market Value	\$1,178.7 M					

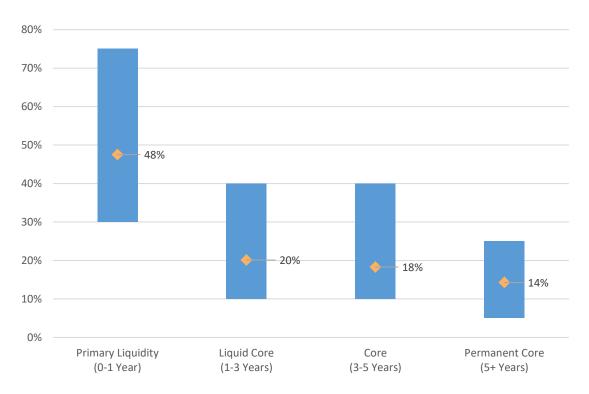
	Current Allocation (%)	Policy Allocation (%)	Quarter ending Jun-2025	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Long-Term Investment Pool			5.8	10.2	8.7	9.4	7.1	8.1	Sep-87	
Long-Term Investment Benchmark			5.8	10.1	9.3	9.3	7.5	8.3		
GLOBAL EQUITY	59.3	58.0	9.8	13.3	12.7	12.9	9.6	8.4	Sep 87	
U.S. Equity			12.0	15.2	18.8	16.3	12.1	10.0	Sep-87	
U.S. Equity Benchmark			11.0	15.3	19.1	16.0	12.9	10.4		
Non-U.S. Equity			12.2	16.6	13.4	9.9	6.0	5.7	Sep-93	
Non-U.S. Equity Benchmark			12.7	17.8	13.9	10.2	6.2	5.9		
Private Equity			0.0	1.8	-1.0	11.5	12.4	6.2	Jan-04	
Private Equity Benchmark			0.0	5.5	4.0	13.7	12.4	12.0		
GLOBAL FIXED INCOME ¹	19.5	20.0	1.3	6.0	4.1	1.1	2.8	6.1	Sep 87	
Public Fixed Income			1.4	6.3	3.7	0.4	2.4	6.0	Sep-87	
Fixed Income Benchmark			1.2	6.1	2.5	-0.7	1.8	5.5		
REAL ASSETS ¹	11.9	14.0	1.8	3.1	0.1	8.1	5.9	9.1	Dec 06	
Real Estate			0.3	5.3	-1.7	4.3	4.9	6.7	Aug-13	
Real Estate Benchmark			0.8	2.7	-6.2	2.6	4.4	6.3		
Farmland ²			-4.0	-4.4	-1.3	10.5	6.2	8.8	Dec-06	
Farmland Benchmark			-0.7	-0.7	8.8	12.2	6.4	9.7		
DIVERSIFYING STRATEGIES ¹	8.6	8.0	1.8	9.9	7.4	8.0	0.0	0.7	May 13	
Hedge Funds			1.9	10.3	7.4	7.8	-0.5	0.2	May-13	
Hedge Fund Index			2.0	5.7	5.4	8.1	5.2	5.1		
CASH	0.7	0.0	1.0	4.5	4.3	2.6	1.8	1.7		

¹Global Fixed Income, Real Assets and Diversifying Strategies include allocations and performance of private investments.

²Farmland directly owned by the Long-Term Investment Pool is valued annually on June 30.

OPERATING POOL UPDATE: JUNE 30, 2025

OPERATING POOL LIQUIDITY LAYERS



- The asset allocation strategy for the Operating Pool consists of investing funds across four liquidity layers. Board-approved ranges are depicted by the bars, while the diamonds represent the actual allocation.
- Funds expected to be used within one year are invested in the primary liquidity layer.
- Longer-time horizon investments, including core and permanent core, are expected to provide higher rates of return and will experience some variation in market value as capital market conditions change.
- The System's permanent core operating funds are invested in the System's Long-Term Investment Pool.

TOTAL POOL: \$3.83 BILLION



- Over the trailing one-year period, the Operating Pool returned 5.7%, outperforming the benchmark return.
 - Most managers in the pool outperformed or matched their respective benchmarks over the period.
- Over the three-, five-, ten-year, and since inception periods, the Operating Pool outperformed the benchmark.
 - The pool's managers have consistently achieved performance at or above their respective benchmarks over these time periods.

Operating Pool	Quarter Ending
Market Value Change	June-2025
Beginning Market Value	\$3,984.0 M
Net Contributions	(\$200.2 M)
Gain/Loss	\$50.5 M
Ending Market Value	\$3,834.3 M

Note: The Total Pool's beginning and ending market values include bank balances in which the System earns credit to offset bank fees. The beginning market value + net contributions + net investment gains referenced in the table may not equal the ending market value due to rounding.



2016-2025 Annual Returns of Key Indices

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		5-year annual	10-year annual
Small Cap 21.3%	Emerging Markets 37.3%	Bonds 0.0%	Large Cap 31.5%	Small Cap 20.0%	MLPs 40.2%	MLPs 30.9%	MLPs 26.6%	Large Cap 25.0%	Int'l 19.4%		MLPs 28.0%	Large Cap 13.6%
MLPs 18.3%	Int'l 25.0%	High Yield 2.1%	Small Cap 25.5%	Large Cap 18.4%	Large Cap 28.7%	Hedge Funds 5.2%	Large Cap 26.3%	MLPs 24.4%	Emerging Markets 15.3%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Large Cap 16.6%	Small Cap 7.1%
High Yield 17.1%	Large Cap 21.8%	Hedge Funds 4.0%	Int'l 22.0%	Emerging Markets 18.3%	Global REIT 25.7%	High Yield 11.2%	Int'l 18.2%	Small Cap 11.5%	MLPs 7.1%		Int'l 11.2%	Int'l 6.5%
Large Cap 11.9%	Small Cap 14.6%	Large Cap 4.4%	Global REIT 21.9%	Hedge Funds 10.9%	Small Cap 14.8%	Bonds 13.0%	Small Cap 16.9%	Hedge Funds 9.4%	Global REIT 6.4%		Small Cap 10.0%	MLPs 5.6%
Emerging Markets 11.2%	Global REIT 10.4%	Global REIT 5.6%	Emerging Markets 18.4%	Int'l 7.8%	Int'l 11.3%	Int'l 14.5%	High Yield 13.4%	High Yield 8.2%	Large Cap 6.2%		Emerging Markets 6.8%	High Yield 5.4%
Global REIT 4.1%	Hedge Funds 7.8%	Small Cap 11.0%	High Yield 14.3%	Bonds 7.5%	Hedge Funds 6.0%	Large Cap 18.1%	Global REIT 10.4%	Emerging Markets 7.5%	High Yield 4.6%		Hedge Funds 6.2%	Emerging Markets 4.8%
Bonds 2.6%	High Yield 7.5%	MLPs 12.4%	Bonds 8.7%	High Yield 7.1%	High yield 5.3%	Emerging Markets 20.1%	Emerging Markets 9.8%	Int'l 3.8%	Bonds 4.0%		High Yield 6.0%	Hedge Funds 3.8%
Int'l 1.0%	Bonds 3.5%	Int'l 13.8%	Hedge Funds 8.4%	Global REIT 9.0%	Bonds 1.5%	Small Cap 20.4%	Hedge Funds 6.3%	Global REIT 1.7%	Hedge Funds 2.8%		Global REIT 5.5%	Global REIT 3.6%
Hedge Funds 0.5%	MLPs 6.5%	Emerging Markets 14.6%	MLPs 6.6%	MLPs 28.7%	Emerging Markets 2.5%	Global REIT 25.0%	Bonds 5.5%	Bonds 1.3%	Small Cap 1.8%		Bonds 0.7%	Bonds 1.8%

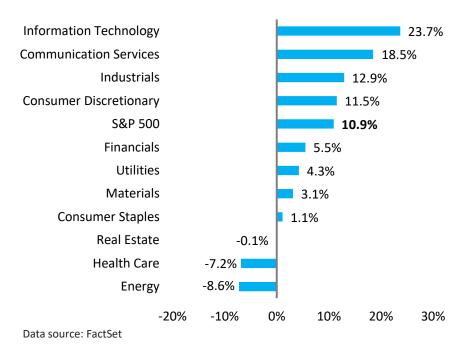
Global Equity, U.S.

- U.S. equity markets demonstrated extraordinary resilience, rebounding sharply after an early-quarter shock. The S&P 500 declined nearly 19% in early April following the announcement of sweeping Liberation Day tariffs. The index recovered swiftly to close the quarter at new all-time highs, marking the fastest rebound from a 15% correction in market history. Leadership was concentrated in technology, communication services, and industrials, with the Magnificent Seven stocks and renewed Al-driven optimism driving much of the advance.
- Earnings expectations moderated, with consensus growth estimates revised from 10% to 6% through June, reflecting cautious corporate guidance. Nevertheless, reported results proved resilient, particularly among megacap names. Looking ahead, the extension and negotiation surrounding the tariff moratorium introduce the potential for renewed volatility. Meanwhile, the S&P 500 is trading at approximately 23x forward earnings—an elevated multiple by historical standards—suggesting limited upside unless supported by strong earnings growth.

LARGE CAP, MID CAP, AND SMALL CAP

Russell Mid Cap Index Russell 1000 Index ■ Russell 2000 Index 25% 19.6% 20% 16.3% 15.7% 15.2% 14.3% 15% 13.1% 11.1% 10.0% 10.0% 10% 8.5% 8.5% 7.7% 5% 0% Qtr 1 Yr 3 Yr 5 Yr Data source: Russell

S&P 500 SECTOR PERFORMANCE



The Magnificent Seven consists of Meta, Tesla, Alphabet (Google), Amazon, Microsoft, Apple, and NVIDIA

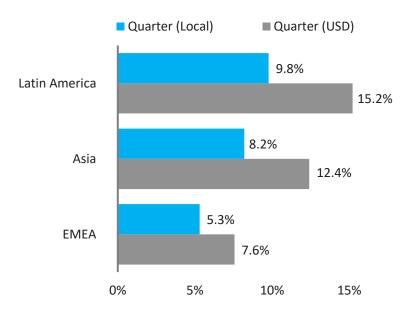
Global Equity, Non-U.S.

- International developed equities delivered solid performance, particularly in U.S. dollar terms. The MSCI EAFE Index gained meaningfully, supported by a 7% decline in the U.S. dollar, which enhanced translated returns for U.S.-based investors. Continued dollar weakness would act as a tailwind for developed ex-U.S. equities, particularly in Europe and Japan. With European valuations still trading at a discount to U.S. counterparts, the region may benefit from earnings normalization should global trade conditions stabilize.
- Although local currency returns were more subdued, Europe witnessed industrials and real estate gains amid
 increased defense spending and two rate cuts from the European Central Bank. Japanese equities also posted
 substantial gains, buoyed by investor enthusiasm around AI adoption, ongoing corporate governance reforms,
 and a favorable currency backdrop.
- Emerging market equities outpaced developed peers, with gains supported by U.S. dollar weakness, the temporary suspension of U.S. tariffs, and robust performance from key markets such as Korea, Taiwan, and Brazil.
 Taiwan and Korea, in particular, saw a resurgence driven by strong demand for AI-related technologies.

MSCI EAFE REGIONAL QUARTERLY RETURNS

Quarter (Local) ■ Quarter (USD) 3.1% Europe (ex-UK) 12.2% 2.4% United Kingdom 8.7% 7.6% Japan 11.4% 9.8% Pacific (ex-Japan) 14.2% 0% 5% 10% 15%

MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

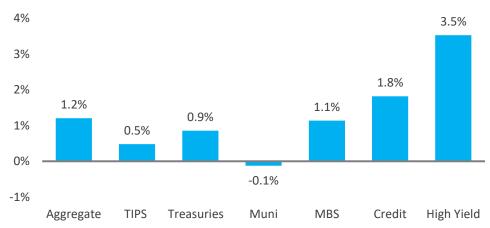
Note: EMEA - Europe, Middle East, and Africa

Data source: MSCI Barra

20%

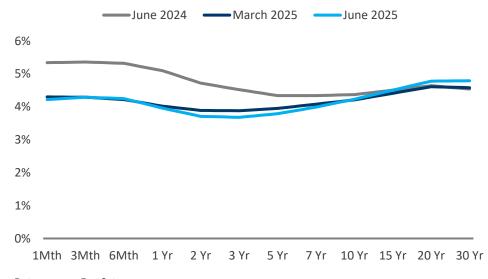
- After a sharp rate sell-off early in the quarter, interest rates rallied as investor demand for Treasuries increased amid moderating inflation data and a more cautious economic outlook. The 10-year Treasury yield ended the quarter relatively unchanged, masking the intraquarter volatility that defined rate markets.
- Corporate credit spreads initially widened on renewed tariff concerns but steadily retraced as market sentiment stabilized. Both investment grade and high-yield spreads ended the quarter near prior tights, reflecting renewed investor confidence and strong demand for risk assets.
- The yield curve steepened meaningfully during the quarter as markets priced in a softening labor market and the potential for more rate cuts. A combination of fiscal uncertainty and shifting expectations around future Fed policy drove the move higher in long-end yields.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

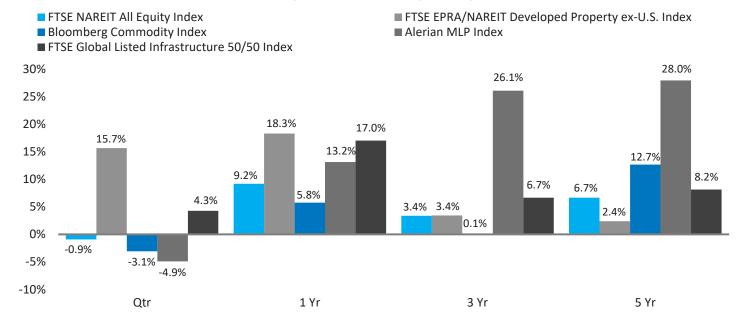
U.S. TREASURY YIELD CURVE



Data source: FactSet

- U.S. Real Estate Investment Trusts (REITs) posted modest declines in the quarter amid persistently elevated U.S.
 Treasury yields. The sector declined sharply in April, reflecting concerns around the impact of tariffs on the broader economy, but recovered in May. U.S. REIT property sectors posted mixed returns, with data centers and cell tower companies gaining, while industrial REITs fell on concerns of decreased global trade.
- Oil prices were extremely volatile during the quarter, reflecting uncertainty around tariffs and the war between Israel and Iran. In April, prices declined to levels not seen since 2001 on fears that the impact of tariffs could dampen demand. In June, prices rebounded on expectations that supplies could be disrupted due to the conflict in the Middle East. Natural gas prices fell, driven by warmer winter weather, increased production, and higher storage levels.
- Global infrastructure stocks posted broad gains in the second quarter, driven by heightened infrastructure spending commitments in Europe and the sector's appeal as a defensive safe haven amid market volatility.

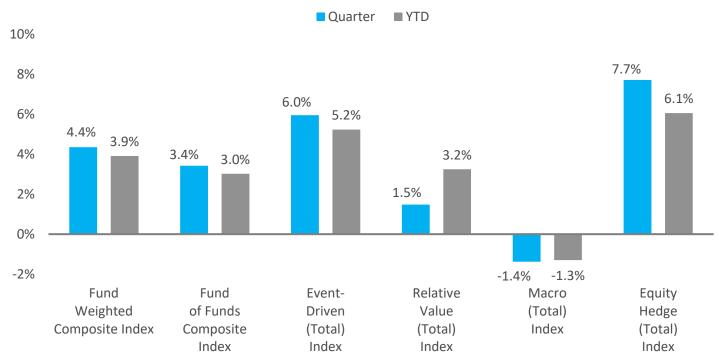
PUBLIC REAL ASSETS - REAL ESTATE, COMMODITIES, MLPs, AND INFRASTRUCTURE



Data sources: NAREIT, FactSet, and Alerian

- Hedge funds posted strong performance in the second quarter, with the lone exception of global macro. Equity hedge and event-driven strategies led with gains north of 5%.
- Equity hedge performance was propelled by technology and healthcare sectors, which benefited from a strong equity market tailwind. Similarly, event-driven strategies enjoyed gains across special situations, distressed, and merger arbitrage.
- Within macro, discretionary strategies outperformed their systematic counterparts. Trend-following was the
 biggest laggard as markets continued to present choppy price movements. Early in the quarter, those strategies
 faced the most pain and only slightly recovered by quarter-end. Discretionary strategies were able to be nimbler,
 reacting to volatile price movements.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research



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Disclosures

Large Cap is represented by the S&P 500 Index which measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ. www.standardandpoors.com

Mid Cap is represented by the Russell Mid Cap Index which measures performance of U.S. mid capitalization stocks. The Russell Mid Cap Index is a capitalization-weighted index of the 800 smallest companies in the Russell 1000 Index. The stocks are traded on the NYSE, AMEX, and NASDAQ. www.russell.com

Small Cap is represented by the Russell 2000 Index which measures the performance of U.S. small capitalization stocks. The Russell 2000 is a capitalization-weighted index of the 2,000 smallest stocks in the broad U.S. equity market, as defined by the Russell 3000 Index. These stocks are traded on the NYSE, AMEX, and NASDAQ. www.russell.com

International is represented by the MSCI EAFE Index which is a Morgan Stanley Capital International index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East. www.mscibarra.com

Emerging Markets are represented by the MSCI Emerging Markets Index which is a Morgan Stanley Capital International index that is designed to measure the performance of emerging market stock markets. www.mscibarra.com

Hedged Equity is represented by the Hedge Fund Research, Inc. Fund Weighted Composite Index, an equal weighted index that includes over 2,000 constituent funds, both domestic and offshore with no Fund of Funds included in the index. www.hfri.com

Bonds are represented by the Barclays U.S. Aggregate Bond Index which includes U.S. government, corporate, and mortgage-backed securities with maturities up to 30 years. www.barclays.com

High Yield is represented by the Barclays U.S. Corporate High Yield Index. www.barclays.com

Global REIT is represented by the FTSE EPRA/NAREIT Developed Index which is designed to track the performance of listed real estate companies and REITS worldwide. www.ftse.com

MLPs are represented by the Alerian MLP Index. www.alerian.com

Hedge Funds are represented by the Hedge Fund Research, Inc. Fund of Funds Composite Index. www.hfri.com









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